

Lebanon Valley College BULLETIN

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No. 2

REPORT OF FINANCE COMMITTEE FOR FISCAL YEAR ENDING AUGUST 31, 1932

Presented to the Board of Trustees at their Annual
Meeting, Friday, June 2, 1933

A Supplement to this report will give figures for the
school year 1932-1933, to May 26, 1933



To the Members of the Board of Trustees of Lebanon Valley College:

The Finance Committee submits the following report for the fiscal year ending August 31, 1932, and also a report for the current fiscal year from September 1, 1932, to May 26, 1933.

Comparative figures given in the report show a gain in the assets of the College amounting to \$22,044.97 which is approximately \$2,000 less than the gain in assets during the previous year.

Income

The income derived from all sources during the year shows a decrease of \$8,514.08 as compared with the income of 1930-1931. While the net tuition shows a gratifying increase, the endowment income and the payments from the Conference Benevolence Budget have been considerably reduced. A considerable portion of the decreased income is accounted for also by income shrinkages in the auxiliary departments, all of which, except the music department and the dormitories, present lower income figures this year than last.

Repairs

Only such repairs and installations as have been considered necessary were made during the year. The basement of the library was remodelled and equipped for study rooms. During this current year an automatic coal stoker was placed in the boiler room and is expected to show a saving in fuel costs. A new steam boiler for the kitchen had to be installed when the old one was no longer safe.

Securities

Because of constant changes in conditions affecting the prices and values of securities there have been frequent changes in the holdings of the college. All changes however have been made upon the advice of Standard Statistics Service, which service we have been consistently using for some time.

While our list of securities is not entirely free from defaulting bonds, we feel that our position with respect to investments is much improved over a year ago. This has been due to a constant study of trends and conditions in the securities market.

The bonds now in our list are very definitely recommended by the Standard Statistics to be held.

Student Accounts

With closed banks and diminished incomes the collection of student accounts has become increasingly difficult. Likewise, the requests for assistance on the part of present and prospective students are on the increase.

J. R. ENGLE,

Chairman, Finance Committee

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1932

DEBIT				
	August, 1932	August, 1931	Increase	Decrease
PERMANENT FUND ASSETS				
Investments of Endowment Fund (Schedule III, pages 16-19).....	\$911,857 14	\$910,404 92	\$1,452 22	
Henry B. Stehman Fund— Loaned to students.....	1,050 00	1,050 00		
Cash awaiting investment.	602 71	929 16		\$326 45
<i>Total Permanent Funds..</i>	<i>\$913,509 85</i>	<i>\$912,384 08</i>	<i>\$1,125 77</i>	
DESIGNATED FUND ASSETS, (Operating Accounts) Cash.	\$2,425 70		\$2,425 70	
PLANT ASSETS (Schedule XIII page 26)				
Buildings.....	\$506,430 00	\$490,030 00	\$16,400 00	
Grounds.....	39,000 00	39,000 00		
Equipment, furniture and books.....	85,100 00	72,400 00	12,700 00	
<i>Total Plant Assets.....</i>	<i>\$630,530 00</i>	<i>\$601,430 00</i>	<i>\$29,100 00</i>	
CURRENT ASSETS				
Cash.....	\$910 01	\$29 56	\$880 45	
Investments in notes.....	22,332 29	38,429 31		16,097 02
Accounts Receivable:				
Student Accounts				
1930-1931.....	567 30	1,324 94		757 64
1931-1932.....	3,192 15		3,192 15	
Athletic Field and Gym- nasium.....	229 80		229 80	
Appointment Bureau...	8 24	26 03		17 79
Extension Department..		16 25		16 25
Advances due, Farm Ac- count.....	1,099 50		1,099 50	
Materials and Supplies				
Dining Hall.....	697 92	1,270 74		572 82
Laboratories (Schedule I, page 15).....	8,811 60	5,715 35	3,096 25	
<i>Total Current Assets.....</i>	<i>\$37,848 81</i>	<i>\$46,812 18</i>		<i>\$8,963 37</i>
DEFERRED CHARGES				
Insurance.....	\$1,806 47	\$3,449 60		\$1,643 13
<i>Total Deferred Charges...</i>	<i>\$1,806 47</i>	<i>\$3,449 60</i>		<i>\$1,643 13</i>
<i>Total Assets.....</i>	<i>\$1,586,120 83</i>	<i>\$1,564,075 86</i>	<i>\$22,044 97</i>	

BALANCE SHEET, LEBANON VALLEY COLLEGE
AUGUST 31, 1932

CREDIT

	August, 1932	August, 1931	Increase	Decrease
CURRENT LIABILITIES				
Notes Payable.....	\$30,000 00	\$20,000 00	\$10,000 00	
	\$30,000 00	\$20,000 00	\$10,000 00	
DEFERRED CREDITS				
Psychology Laboratory....	\$16 59	\$98 38		\$81 79
Funds for Designated Purposes				
Alumni Library Fund.....		4 44		4 44
Breakage Deposits.....		40 55		40 55
Part of Matriculation Fees used for Student Activities.....	1,259 72	1,021 80	\$237 92	
Unexpended Athletic Fund.....	575 57	1,058 20		482 63
Contribution for Plants and Trees for Campus.....		32 43		32 43
Undistributed Scholarships				
Pennsylvania Conference C. E. Scholarship.....		189 50		189 50
Presser Foundation—				
Music.....	8 00		8 00	
Student Accounts paid in advance.....	1,569 00	235 00	1,334 00	
<i>Total Deferred Credits.....</i>	<i>\$3,428 88</i>	<i>\$2,680 30</i>	<i>\$748 58</i>	
<i>Total Liabilities.....</i>	<i>\$33,428 88</i>	<i>\$22,680 30</i>	<i>\$10,748 58</i>	
DESIGNATED FUNDS (OPERATING ACCOUNTS) UNDIS- TRIBUTED INCOME.....	\$2,425 70		\$2,425 70	
NET WORTH.....	1,550,266 25	\$1,541,395 56	8,870 69	
REPRESENTED BY				
Endowment Fund (Schedule II page 15).....	911,109 85	909,984 08	1,125 77	
Annuities.....	2,400 00	2,400 00		
Depreciation Reserve.....	26,995 98	23,177 13	3,818 85	
Net Investment.....	609,760 42	605,834 35	3,926 07	
	\$1,550,266 25	\$1,541,395 56	\$8,870 69	

**SCHEDULE OF INCOME, COLLEGE ACCOUNT
FOR FISCAL YEAR ENDING AUGUST 31, 1932**

	August 31, 1932	August 31, 1931	Increase	Decrease
LIBERAL ARTS DEPARTMENT				
Tuition.....	\$77,046 00	\$71,834 96		
Suspended Accounts.....	804 95	55 00		
Paid in advance.....	1,500 00			
	<u>\$79,350 95</u>	<u>\$71,889 96</u>		
Less Scholarships				
Tuition.....	1,311 06	500 04		
To Athletes.....	3,960 00	3,780 00		
Rebate to Ministers' Children.....	1,475 00	1,425 00		
	<u>6,746 06</u>	<u>5,705 04</u>		
Net Tuition.....	72,604 89	66,184 92	\$6,419 97	
NOTE: Other Scholarships were paid from income of designated sums in Endowment Fund				
Fees from Day Students for Janitor Service and Breakage				
Male.....	510 00	437 50		
Female.....	134 00	135 00		
	<u>644 00</u>	<u>572 50</u>		
Less amount returned.....	418 50	273 25		\$73 75
	<u>225 50</u>	<u>299 25</u>		54 53
Matriculation.....	829 47	884 00		
Graduation Fees.....	1,554 00	793 00	761 00	
Laboratory Fees retained for overhead.....	1,160 75	1,109 12	51 63	
Rent for Chapel.....	105 00	95 00	10 00	
Donations for maintenance of plant.....	123 00	190 00		67 00
Library (Schedule XII, page 26).....	1,517 94	1,735 23		217 29
Miscellaneous Income.....	256 28	2,866 16		2,609 88
Difference between Depreciation taken and charged to the Reserve.....		1,806 52		
TOTAL FOR LIBERAL ARTS DEPARTMENT.....	<u>78,376 83</u>	<u>75,963 20</u>		

**SCHEDULE OF INCOME, COLLEGE ACCOUNT
FOR FISCAL YEAR ENDING AUGUST 31, 1932**

	August 31, 1932	August 31, 1931	Increase	Decrease
FROM INVESTED FUNDS, ETC.				
Endowment.....	\$31,419 58	\$36,747 43	.....	\$5,327 85
Designated for Professorships.....	2,638 00	2,464 66	\$173 34	
Interest on notes receivable.....	897 06	1,264 73	.....	367 67
Conference Benevolence Budget.....	7,237 62	8,857 90	.....	1,620 28
TOTAL FROM INVESTED FUNDS, ETC.	42,192 26	49,334 72		
TOTAL FROM COLLEGE AND FUNDS	120,569 09	125,297 92		
AUXILIARY DEPARTMENTS				
Extension Department (Schedule IX, page 24).....	4,359 00	6,231 00	.....	1,872 00
Summer School (Schedule X, page 25).....	4,422 14	5,666 48	.....	1,244 34
Music Department (Schedule VIII, page 24)	9,194 50	8,848 00	346 50	
Dining Hall (Schedule XI, page 25).....	44,916 11	46,689 22	.....	1,773 11
Dormitories (Schedule VI, page 23).....	19,089 79	18,673 13	416 66	
TOTAL FOR AUXILIARY DEPARTMENTS	81,981 54	86,107 83		
MISCELLANEOUS ADJUSTMENTS	341 04	.....	341 04	
TOTAL FOR ALL DEPARTMENTS	202,891 67	211,405 75	.....	8,514 08
Number of regular full time students in College.....	350	330	20	6 26
Income per student, not including endowment.....	223 93	230 19	.....	35 21
Income per student, including endowment.....	344 48	379 69	.....
Amount paid per student.....	218 21	209 90	8 31	
Per cent paid by student.....	63+	55+	8	

SCHEDULE OF EXPENDITURES, COLLEGE ACCOUNT FOR FISCAL YEAR ENDING AUGUST 31, 1932

	August 31, 1932	August 31, 1931	Increase	Decrease
LIBERAL ARTS DEPARTMENT				
ADMINISTRATION				
Salaries.....	\$17,219 73	\$16,081 00	\$1,138 73	
Student Campaign and Advertising.....	1,896 85	1,271 17	625 68	
Printing.....	1,505 90	2,074 33		\$568 43
Interest.....	1,358 03	584 17	773 86	
General				
Board and Committee Meetings.....	121 34	133 83		12 49
Paid to Professors for Educational Meetings.....	175 46		175 46	
Office Supplies and Equipment.....	234 77	119 54	115 23	
Registrar's Office Supplies and Equipment.....	224 82	258 63		33 81
Postage.....	431 70	398 40	33 50	
Telephone and Telegram.....	141 26	214 87		73 61
Diplomas.....	240 75	387 50		146 50
President's Expense Account.....	236 64	309 52		72 88
Miscellaneous.....	788 71	1,403 37		614 66
J. R. Engle's Expense Account.....	765 75	358 75	407 00	
Debating.....	76 96	89 87		12 91
Athletic Banquet.....	85 00		85 00	
Suspended Accounts.....	804 95		804 95	
	<u>4,328 11</u>	<u>3,674 28</u>		
Scholarships of 1929-1930.....		259 55		259 55
TOTAL FOR ADMINISTRATION.....	<u>26,308 62</u>	<u>23,944 50</u>		
INSTRUCTION AND SUPPLIES				
Faculty.....	67,018 75	60,325 00	6,693 75	
Saturday Classes.....	536 00	1,064 00		528 00

**SCHEDULE OF EXPENDITURES, COLLEGE ACCOUNT
FOR FISCAL YEAR ENDING AUGUST 31, 1932**

	August 31, 1932	August 31, 1931	Increase	Decrease
INSTRUCTION AND SUPPLIES (Continued)				
Practice Teaching.....	\$1,050 00	\$542 50	\$507 50	
Student Assistants.....	1,516 42	1,235 10	281 32	
	70,121 17	63,166 60		
Library (Schedule XII, page 26).....	4,441 80	4,581 30		\$139 50
Lantern Slides for English Department.....	69 25	229 92		160 67
TOTAL FOR INSTRUCTION AND SUPPLIES.....	74,632 22	67,977 82		
MAINTENANCE OF PLANT				
Maintenance of Buildings and Grounds.....	13,221 99	14,815 59		1,593 60
Insurance.....	1,724 80	1,694 05	30 75	
Infirmary.....	409 30	3 83	405 47	
TOTAL FOR MAINTENANCE.....	15,356 09	16,513 47		
TOTAL FOR SCHOOL OF LIBERAL ARTS.....	116,296 93	108,435 79		
AUXILIARY DEPARTMENTS				
Extension Department (Schedule IX, page 24).....	4,606 36	4,860 41		254 05
Summer School (Schedule X, page 25).....	3,908 97	5,073 16		1,164 19
Music Department (Schedule VIII, page 24).....	15,703 64	11,108 36	4,595 28	
Dining Hall (Schedule XI, page 25).....	35,492 43	37,077 61		1,585 18
Dormitories (Schedule VI, page 23).....	20,844 08	20,777 18	66 90	
TOTAL FOR AUXILIARY DEPARTMENTS.....	80,555 48	78,896 72		
INTERCHANGE OF ENDOWMENT AND GENERAL FUND ASSETS.....	2,113 19	.....	2,113 19	
TOTAL EXPENDITURES.....	198,965 60	187,332 51	11,633 09	
ADDED TO NET INVESTMENT.....	3,926 07	24,073 24		
	202,891 67	211,405 75		
Cost of operating the College Department per student.....	332 27	328 59	3 68	
Amount paid by students.....	218 21	209 90	8 31	
Per Cent paid by students.....	65+	64+		

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES

	Fiscal Year Ending August 31, 1932				Fiscal Year Ending August 31, 1931			
	Income	Expense	Loss	Gain	Income	Expense	Loss	Gain
COLLEGE DEPARTMENT(pp 6-9)	\$78,376 83	\$116,296 93	\$37,920 10	.....	\$75,963 20	\$108,435 79	\$32,472 59	
Balance.....			37,920 10	\$37,920 10			32,472 59	\$32,472 59
			37,920 10	37,920 10			32,472 59	32,472 59
Loss brought down.....			37,920 10	.....			32,472 59	.....
ENDOWMENT								
Endowment, etc.....	42,192 26	.....	.....	42,192 26	49,334 72	.....	.....	49,334 72
Balance.....			37,920 10	42,192 26			32,472 59	49,334 72
			37,920 10	42,192 26			32,472 59	49,334 72
			4,272 16	42,192 26			16,862 13	49,334 72
Gain brought down.....			42,192 26	4,272 16			49,334 72	16,862 13
AUXILIARY DEPARTMENTS								
Extension (Sch. IX, p. 24).	4,359 00	4,606 36	247 36	.....	6,231 00	4,800 41	.....	1,370 59
Summer School (Sch. X, page 25).	4,422 14	3,908 97	.....	513 17	5,666 48	5,073 16	.....	593 32
Music (Sch. VIII, p. 24).	9,194 50	15,703 64	6,509 14	.....	8,848 00	11,108 36	2,260 36	.....
Dining Hall (Sch. XI, p. 25).	44,916 11	35,492 43	.....	9,423 68	46,689 22	37,077 61	.....	9,611 61
Dormitories (Sch. VI and VII, p. 23).	19,089 79	20,844 08	1,754 29	.....	18,673 13	20,777 18	2,104 05	.....
Misc. ADJUSTMENTS.....				.....	341 04	.....	.....	.....
INTERCHANGE OF ENDOWMENT AND GENERAL FUND ASSETS								
	82,322 58	82,668 67	10,623 98	14,550 05	86,107 83	78,896 72	4,364 41	28,437 65
			3,926 07	.....			24,073 24	28,437 65
ADDED TO NET INVESTMENT..			14,550 05	14,550 05			28,437 65	28,437 65

CASH RECEIPTS, LEBANON VALLEY COLLEGE ACCOUNT

	Year Ending August 31, 1932	Year Ending August 31, 1931	Increase	Decrease
FROM STUDENTS				
Students Accounts.....	\$140,076 95	\$139,429 56		
Less cash refunds.....	244 40	386 57		
Less rebate on room rent.....	857 10	1,015 50	\$947 96	
Student Accounts paid in advance 1932-1935..			1,500 00	
Extension.....	1,500 00			
Less cash refunds.....	4,359 00	6,245 00		\$1,872 00
Summer School.....	4,359 00	14 00		
Less cash refunds.....	4,580 14	5,946 48		1,336 34
	14 00	44 00		
Total from Students.....	<u>149,400 59</u>	<u>150,160 97</u>		
STUDENT FEES FOR EDUCATIONAL PURPOSES				
Matriculation—Retained by College.....	829 47	884 00		54 53
For Library.....	376 98	366 50	10 49	
Laboratories				
Portion retained for overhead expenses.....	1,160 75	1,109 12	51 63	
Biology.....	1,861 50	1,563 00	298 50	
Chemistry.....	1,389 00	1,487 25		98 25
Physics.....	221 25	136 88	84 37	
Psychology.....	10 50	140 25		129 75
Laboratory supplies sold.....	289 36	37 36	252 00	
ENDOWMENT INCOME, ETC.	<u>6,138 82</u>	<u>5,724 36</u>		
General—Not Designated.....	31,419 58	36,747 43		5,327 85
General—Designated				
Latin Chair and Other Professorships.....	2,638 00	2,464 66	173 34	
Library Account.....	61 25	59 00	2 25	
Interest on notes held as cash in Current Acct.	897 06	1,264 73		367 67
	<u>35,015 89</u>	<u>40,535 82</u>		
GIFTS AND GRANTS				
Purposes not designated.....		90 00		90 00
Conference Benevolence Budget.....	7,237 62	8,857 90		1,620 28
Designated—For Books for Library.....	1,079 70	1,309 73		230 03
For purchase of furniture and equipment.....	123 00	100 00	23 00	
For trees for campus.....	129 50	12 00	117 50	
	<u>8,569 82</u>	<u>10,369 63</u>		

CASH RECEIPTS, LEBANON VALLEY COLLEGE ACCOUNT

	Year Ending August 31, 1932	Year Ending August 31, 1931	Increase	Decrease
AUXILIARY DEPARTMENTS				
Placement Bureau.....	\$71 00	\$31 00	\$40 00	
MISCELLANEOUS INCOME.....	<u>313 27</u>	<u>373 13</u>		\$59 86
DINING HALL				
Extra meals served to visitors, etc.....	711 20	556 64		
Supplies sold.....	<u>235 16</u>	<u>389 37</u>		
	<u>946 36</u>	<u>946 01</u>	35	
FROM STUDENTS FOR NON-EDUCATIONAL PROGRAM				
Athletics—General.....	3,774 85	3,665 00	109 85	
Athletics—Women's.....	<u>1,000 04</u>	<u>975 43</u>	<u>24 61</u>	
Athletics—Maintenance of Field and Gymnasium.....	1,132 46	1,099 50	32 96	
College Paper.....	565 47	549 75	15 72	
Student Activities.....	<u>1,885 92</u>	<u>1,832 50</u>	<u>53 42</u>	
	<u>8,358 74</u>	<u>8,122 18</u>		
SUNDRY ACCOUNTS				
Accounts Receivable—Old.....	263 73	1,034 27		770 54
Scholarships—Presser, Music.....	<u>250 00</u>	<u>250 00</u>		
Pennsylvania Conference C. E. Society.....		189 50		189 50
Rent for Chapel.....	110 00			
Less cash refund.....	<u>5 00</u>	<u>95 00</u>	<u>10 00</u>	
Breakage Deposits—Men Dormitory Students.....	1,385 00			
Women Dormitory Students.....	<u>462 50</u>	<u>478 00</u>		
Men Day Students.....	510 00	437 50		
Women Day Students.....	<u>134 00</u>	<u>135 00</u>		
	<u>2,491 50</u>	<u>2,435 50</u>		
Less rebates.....	<u>1,773 06</u>	<u>1,766 11</u>	49 05	
	<u>1,337 17</u>	<u>2,238 16</u>		
TOTAL NET INCOME.....	<u>210,151 66</u>	<u>218,501 26</u>		8,349 60
Notes carried as cash at beginning of year.....	38,429 31	40,337 70		
Borrowed from Banks.....	<u>20,000 00</u>	<u>35,000 00</u>		
Cash on hand at beginning of year.....	<u>29 56</u>	<u>2,442 90</u>		
	<u>268,610 53</u>	<u>296,281 86</u>		

CASH EXPENDITURES, LEBANON VALLEY COLLEGE ACCOUNT

	Year Ending August 31, 1932	Year Ending August 31, 1931	Increase	Decrease
ADMINISTRATION AND GENERAL EXPENSES				
Salaries of President and Office Employees.....	\$17,219 73	\$16,081 00	\$1,138 73	
General—Student Campaign and Advertising.....	1,537 35	1,126 92	410 43	
Printing.....	2,111 47	2,218 58		\$107 11
Internal Revenue Tax on Checks.....	10 84		10 84	
Interest.....	1,358 03		769 69	
Insurance—Group.....	\$1,215 40	588 34		
Less.....	594 90		620 50	
Insurance on Messenger Robbery Policy.....		138 51		138 51
Insurance on Fidelity Bonds.....	125 00	125 00		
Miscellaneous.....	5,309 24	4,774 84	534 40	
	<u>28,292 16</u>	<u>25,053 19</u>		
INSTRUCTIONAL				
College Faculty.....	67,018 75	60,325 00	6,693 75	
Practice Teaching.....	1,150 00	542 50	607 50	
Saturday Classes.....	536 00	1,064 00		528 00
Student Teachers.....	1,516 42	1,235 10	281 32	
Librarians.....	2,579 78	2,719 54		139 76
Extension.....	4,000 00	3,600 00	400 00	
	<u>76,800 95</u>	<u>69,486 14</u>		
SUPPLIES FOR DEPARTMENTS				
Biology Laboratory.....	1,839 41	1,260 02	579 39	
Chemistry Laboratory.....	2,191 92	1,889 39	302 53	
Physics Laboratory.....	236 88	304 03		67 15
Psychology Laboratory.....	92 29	154 54		62 25
English Department.....	69 25	229 92		160 67
Library.....	2,845 46	2,840 15	5 31	
	<u>7,275 21</u>	<u>6,678 05</u>		
AUXILIARY DEPARTMENTS				
Conservatory of Music—Salaries.....	14,626 63	10,310 50	4,316 13	
Expenses for tuning, repairs, etc.....	900 64	710 81	189 83	
Extension Department, exclusive of salaries.....	590 11	1,225 47		635 36
Extension Department (for succeeding year).....		16 25		16 25
Placement Bureau.....	53 21	89 76		36 55
Summer School.....	3,908 97	5,073 16		1,164 19
	<u>20,079 56</u>	<u>17,425 95</u>		

CASH EXPENDITURES, LEBANON VALLEY COLLEGE ACCOUNT

	Year Ending August 31, 1932		Year Ending August 31, 1931		Increase	Decrease
MAINTENANCE OF PLANT						
Salaries of engineers, janitors, etc.....	\$9,087 41		\$8,614 30	\$473 11		
Heat, Light and Water.....	\$11,728 90					
Less electrical supplies sold.....	21 39		10,893 81	813 70		
Equipment.....	14,801 34		8,868 49	5,932 85		
Repairs and Improvements.....	23,481 86		31,982 26			\$8,506 00
Less trees and plants sold.....	5 60		3 83	405 47		5 66
Infirmary.....			231 88			
Taxes.....						
Fire Insurance.....						
Less rebate on adjustment of rate.....						
Boiler Insurance.....	122 50		4,058 80			4,058 80
Compensation Insurance.....	202 67		167 34	122 50		
DINING HALL						
Supplies.....	60,033 21		65,420 71	35 33		
Salaries.....	19,500 25		24,251 55			4,751 30
	10,306 22		11,190 88			884 66
NON-EDUCATIONAL PURPOSES						
Athletic Field and Gymnasium.....	29,806 47		35,442 43			
Athletics, General.....	1,578 46		723 50	854 96		
Athletics for Women.....	3,774 85		3,665 00	109 85		
College Paper.....	1,110 10		743 75	366 35		
Debating Team.....	615 75		549 75	66 00		
Student Activities.....	76 96		89 87			12 91
	1,648 00		1,560 65	87 35		
SUNDRY ACCOUNTS						
Athletic Banquet.....	8,804 12		7,332 52			
Rent for Outside Sources.....	85 00			85 00		
Transferred to Farm Account.....	867 00		984 00			117 00
Note—Rockville Church.....	1,099 50			1,099 50		
	107 00			107 00		
	2,158 50		984 00			
	233,250 18		227,822 99	5,427 19		
TOTAL NET EXPENDITURES						
Notes carried as cash in current account at end of year	22,332 29		38,429 31			
Loans returned to banks.....	10,000 00		30,000 00			
Interchange of Endowment and General Fund Assets	2,118 05					
Cash on hand at end of year.....	910 01		29 56			
	268,610 53		296,281 86			

Schedule I

LABORATORIES, ETC.

Balances transferred to Balance Sheet, pages 4 and 5

	Credit Balance August 1931	Debit Balance August 1931	Income	Expenses (Including Equipment)	Credit Balance August 1932	Debit Balance August 1932
Biology.....		\$1,686 36	\$1,921 26	\$3,462 12		\$3,227 22
Chemistry.....		2,742 67	1,618 60	2,975 33		4,099 40
Physics.....		1,286 32	221 25	419 91		1,484 98
Psychology.....	\$98 38		10 50	92 29	\$16 59	
Appointment Bureau.....		26 03	71 00	53 21		8 24
	\$98 38	\$5,741 38	\$3,842 61	\$7,002 86	\$16 59	\$8,819 84

Schedule II

ENDOWMENT FUND, AUGUST 31, 1932

Endowment prior to 1918		
Farms, appraised value.....	\$49,700 00	
Securities.....	16,485 55	\$66,185 55
Endowment of 1918		
Received in cash.....	261,519 65	
Received in Liberty Bonds and other securities..	28,273 02	
Received for campaign expenses.....	23,000 00	
	312,792 67	
Paid out for campaign expenses.....	22,990 98	
Balance for investment.....		289,801 69
Endowment of 1924		
Received in cash.....	355,177 58	
Received in securities.....	7,272 50	
Received for campaign expenses from subscribers.	19,030 18	
Received for campaign expenses from individuals.	1,000 00	
Received from General Education Board.....	175,000 00	
	557,480 26	
Paid out for campaign expenses.....	20,030 18	
Balance for investment.....		537,450 08
Added to Endowment Fund from payment on subscriptions and cash contributions since September 1, 1930.....		1,829 77
Received from other sources than endowment subscribers.....		5,676 26
Received from Scholarship Funds from United Enlistment Movement and Benevolence Budget.....		7,167 30
Received to be loaned to students.....		1,265 16
Profit and Loss Account.....		4,134 04
		\$913,509 85

Schedule III

INVESTMENT OF ENDOWMENT FUNDS

The Endowment Funds of the College on August 31, 1932, were invested as indicated by the following summary and list of investments.

	Amount Invested	Percentage of Total
Farms (Appraised value).....	\$47,476 25	5.21
Foreign Bonds—Municipal.....	9,920 00	1.09
Foreign Bonds—Public Utilities.....	28,753 75	3.15
Industrial Bonds.....	90,345 25	9.91
Municipal Bonds.....	9,691 23	1.06
Public Utility Bonds.....	314,316 25	34.47
Railroad Bonds.....	196,738 54	21.58
Real Estate Bonds.....	120,152 50	13.18
Real Estate Bonds—Local.....	30,500 00	3.34
Stocks and Notes.....	49,189 86	5.39
Allotment Certificates.....	14,773 51	1.62
	\$911,857 14	100.00
Loaned to students.....	1,050 00	
Cash awaiting investment.....	602 71	
	\$913,509 85	

INVESTMENT OF ENDOWMENT FUNDS IN DETAIL AUGUST 31, 1932

Farms

Amount	Name	Rate	Maturity
	Farm at East Berlin		
	Farm at Shiremanstown		
	(Appraised value, \$47,476.25)		

Foreign Bonds—Municipal

\$10,000 Government of the Argentine Nation

10,000 (Total cost of above group, \$9,920.00)..... 6 1961

Foreign Bonds—Public Utilities

5,000 Berlin City Electric Company..... 6 1955
 10,000 Brandenburg Electric Power Company..... 6 1953
 5,000 Copenhagen Telephone Company..... 5 1954
 10,000 European Electric Corporation, Ltd., Certificate..... 6½ 1965

30,000 (Total cost of above group, \$28,753.75)

Industrial Bonds

10,000 Butler Brothers..... 5 1943
 10,000 Chicago Herald and Examiner..... 6½ 1950
 5,000 Childs Company..... 5 1943
 10,000 Goodyear Tire and Rubber Company..... 5 1957
 8,000 International Match Corporation..... 5 1941
 5,000 Lane Bryant, Inc..... 6 1940

Investment of Endowment Funds in Detail (Continued)

Industrial Bonds (Continued)

Amount	Name	Rate	Maturity
\$5,000	The Mead Corporation.....	6	1945
2,000	Minnesota and Ontario Paper Company.....	6	1945
4,000	Minnesota and Ontario Paper Company.....	6	1948
2,000	Minnesota and Ontario Paper Company.....	6	1950
10,000	National Steel Corporation.....	5	1956
10,000	Philadelphia and Reading Coal and Iron Company....	6	1949
5,000	Remington Rand, Inc.....	5½	1947
10,000	Wilson & Company, Inc.....	6	1941

96,000 (Total cost of above group, \$90,345.25)

Municipal Bonds

10,000	City and County of Dallas Levee Improvement District	5½	1945
--------	--	----	------

10,000 (Total cost of above group, \$9,691.23)

Public Utility Bonds

10,000	American Commonwealth Power Corporation Cvt....	6	1940
10,000	American & Foreign Power Company, Inc.....	5	2030
5,000	Arkansas-Missouri Power Company.....	6	1953
10,000	Associated Gas & Electric Company.....	4½	1958
5,000	Associated Gas & Electric Company.....	6	1948
10,000	Associated Gas & Electric Company.....	5½	1938
6,000	Associated Gas & Electric Company.....	5	1965
10,000	Birmingham Gas Company.....	5	1959
10,000	Central West Public Service Company.....	5½	1956
10,000	Cities Service Company, w.w.....	5	1969
5,000	Cities Service Company, x.w.....	5	1963
10,000	Cities Service Company.....	5	1950
10,000	Cities Service Power & Light Company.....	5½	1949
10,000	Commonwealth Subsidiary Company.....	5½	1948
10,000	Federated Utilities, Inc.....	5½	1957
10,000	Florida Power Corporation.....	5½	1979
5,000	Genesee Valley Gas Company, Inc.....	6	1956
10,000	Indiana Service Corporation.....	5	1950
5,000	Insull Utilities Investment Company, x.w.....	5	1949
5,000	Insull Utilities Investment Inc., w.w.....	6	1940
10,000	Interborough Rapid Transit Company.....	5	1956
10,000	International Hydro-Electric System.....	6	1944
10,000	International Telephone & Telegraph Corporation....	5	1955
10,000	Interstate Power Company.....	5	1957
5,000	Manitoba Power Company, Ltd.....	5½	1951
10,000	Municipal Service Company.....	6	1956
10,000	New England Gas and Electric Corporation.....	5	1950
10,500	Northeastern Public Service Company.....	5½	1961
10,000	Ontario Power Service Corporation.....	5½	1950
10,000	Philadelphia Rapid Transit Company.....	6	1962
10,000	Postal Telegraph and Cable Corporation.....	5	1953
10,000	Seattle Lighting Company.....	5	1949
10,000	Standard Power and Light Corporation.....	6	1957
10,000	Tide Water Power Corporation.....	5	1979
10,000	Tri-Utilities Corporation.....	6	1979
10,000	Utilities Power and Light Corporation.....	5	1959
10,000	West Texas Utilities Company.....	5	1957

331,500 (Total cost of above group, \$314,316.25)

Investment of Endowment Funds in Detail (Continued)

Railroad Bonds

Amount	Name	Rate	Maturity
\$5,000	Allegheny Corporation Cvt.....	5	1949
10,000	Allegheny Corporation Cvt.....	5	1944
10,000	Baltimore & Ohio Railway Company.....	4½	1960
10,000	Chicago and Northwestern Railway Company Cvt....	4½	1949
10,000	Chicago Great Western Railroad Company.....	4	1959
5,000	Chicago, Rock Island and Pacific Railway Company..	4½	1960
10,000	Chicago, South Shore and South Bend Railroad Equip- ment.....	5½	1935
5,000	Dallas Railway and Terminal Company.....	6	1951
10,000	Erie Railroad Company (Refunding and Improvement)	5	1975
10,000	Illinois Central Railroad Company.....	4¾	1966
5,000	International Great Northern Railroad Company.....	5	1956
10,000	Midland Valley Railroad Company.....	5	1943
10,000	Missouri Pacific Railroad Company.....	5	1977
10,000	New Orleans, Texas & Mexico Railway Company.....	5½	1954
5,000	New York Central & Hudson River Railroad Company.	4½	2013
10,000	New York, Chicago & St. Louis Railroad Company....	5½	1974
5,000	Northern Pacific Railway Company.....	3	2047
10,000	Pennsylvania Dock & Warehouse Company w.w.....	6	1949
10,000	Pennsylvania Railroad Company.....	4½	1965
5,000	Seaboard Air Line Railway Company.....	4	1950
5,000	Southern Pacific Company.....	4½	1969
10,000	St. Louis-San Francisco Railway Company.....	4½	1978
5,000	Virginia & Southwestern Railway Company.....	5	1958
10,000	Western Maryland Railroad Company.....	4	1952
10,000	Western Pacific Railroad Company.....	5	1946
205,000	(Total cost of above group, \$196,738.54)		

Real Estate Bonds

1,000	Agar Packing & Provision Company.....	6½	1934-1935
5,000	Atlanta Medical Arts Building.....	6½	1938
500	Belmont Apartments.....	6½	1943
2,000	Broadway-Barclay Office Building.....	6	1941
5,000	Broadway & Forty-First Street Building.....	6¼	1944
5,000	Carman Theatre.....	6	1940
1,000	The Dorset.....	6	1941
6,000	Eleven West Forty-Second Street.....	6½	1945
5,000	Five Hundred Fifth Avenue, Inc.....	6½	1949
14,000	Fuller Building.....	5½	1949
5,000	Gatesworth Apartment Hotel.....	6½	1938
10,000	Huntingdon Office Building.....	7	1940
5,000	Loutellus Apartments, Pittsburgh.....	6½	1936
5,000	North Avenue Market, Baltimore.....	6	1940
4,000	Hotel Syracuse, Syracuse, New York.....	6½	1936-38
5,000	Hotel Tattershall.....	7	1936-37
37,800	United Brethren Publishing House.....	6	1934-53
4,000	University Apartments, Pittsburgh.....	7	1933
120,300	(Total cost of above group, \$120,152.50)		

Real Estate Bonds—Local

5,000	Amos K. Curry.....	6	
6,000	Jacob M. Gingrich.....	6	
8,500	Lemoyne Trust Company Guaranteed Certificate.....	5	
5,000	Derry Street United Brethren Church, Harrisburg....	6	
6,000	P. A. W. Wallace.....	5½	
30,500	(Total cost of above group, \$30,500.00)		

Investment of Endowment Funds in Detail (Continued)

Stocks and Notes

Amount	Name	Rate	Maturity
200 shares	Chase National Bank of New York		
5 shares	Durant Motors, Inc.		
120 shares	A. S. Kreider Shoe Company, Preferred Stock.....	5½	
200 shares	National City Bank of New York		
5 shares	Potomac Edison Company		
	Notes from Churches and Individuals		
	(Total cost of above group, \$49,189.86)		

Allotment Certificates

100 shares	Corporation Securities Company of Chicago
235 shares	Kreuger & Toll Company
	(Total cost of above group, \$14,773.51)

Schedule IV

RECEIPTS AND DISTRIBUTION OF ENDOWMENT INCOME FOR FISCAL YEAR ENDING AUGUST 31, 1932

RECEIPTS			
Cash on hand September 1, 1931.....		\$2,443	40
Total receipts.....	\$40,328	00	
Accrued interest returned to principal.....	44	78	40,283 22
			<u>\$42,726 62</u>
DISTRIBUTION			
Lebanon Valley College for credit to Ministerial Students.....	\$1,265	00	
Lebanon Valley College for credit to others than Ministerial Students.....	3,820	90	
Lebanon Valley College General Expense Account....	31,419	58	
Lebanon Valley College Latin Chair and Other Professorships.....	2,638	00	
Lebanon Valley College Library Account.....	61	25	
Paid in cash to students.....	32	03	
Loaned to students.....	802	00	
Transferred to Permanent Funds.....	100	00	
Insurance on Adair Bonds.....	100	00	
Prizes from Designated Funds.....	62	00	
Internal Revenue Tax on checks.....		16	
			<u>\$40,300 92</u>
Cash on hand August 31, 1932.....		2,425	70
			<u>\$42,726 62</u>

Schedule V

ENDOWMENT TRUST FUNDS

	Paid into Funds	Balance Income August 31 1931	Income Added	Total	Income Distributed	Balance Income August 31 1932
UNRESTRICTED						
The income to be used for Current Expenses.....	\$688,035 15	.....	\$31,519 74	\$31,519 74	\$31,519 74	
RESTRICTED						
PROFESSORSHIPS						
Chair of English Bible and Greek Testament.....	15,230 00	.....	761 50	761 50	761 50	
Josephine Bittinger Eberly Professorship of Latin Lan- guage and Literature.....	40,000 00	.....	100 00	100 00	50 00	\$50 00
John Evans Lehman Chair of Mathematics.....	36,430 04	.....	1,821 50	1,821 50	1,821 50	
Rev. J. B. Weidler Fund.....	200 00	.....	10 00	10 00	5 00	5 00
	<u>\$91,860 04</u>					
STUDENT AID						
United States Senator James J. Davis Scholarship Fd	100 00					
Mary A. Dodge Fund.....	9,500 00	429 51	647 40	1,076 91	802 00	274 91
Daniel Eberly Scholarship Fund.....	514 66	99 59	25 73	125 32	.....	125 32
John A. H. Keith Fund.....	100 00	100 00	.....	100 00	100 00	
Henry B. Stehman Fund.....	1,903 00	123 12	37 50	160 62	.....	160 62
	<u>12,117 66</u>					
SCHOLARSHIPS						
Allegheny Conference C. E. Society Scholarship.....	1,000 00	.....	50 00	50 00	.....	50 00
Dorothy Jean Bachman Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Lillian Merle Bachman Scholarship.....	1,000 00	27 50	55 00	82 50	55 00	27 50
Baltimore Fifth Church Otterbein Memorial Sunday School Scholarship.....	3,000 00	.....	150 00	150 00	150 00	
E. M. Baum Scholarship Fund.....	500 00	.....	25 00	25 00	25 00	
Biological Scholarship Fund.....	2,517 00	*11 90	125 85	113 95	110 68	3 27

Endowment Trust Funds (Continued)

	Paid into Funds	Balance Income August 31 1931	Income Added	Total	Income Distributed	Balance Income August 31 1932
SCHOLARSHIPS (Continued)						
Eliza Bittinger Scholarship Fund.....	\$ 12,000 00	\$29 09	.....	\$29 09	\$29 00	\$ 09
Mary A. Bixler Scholarship Fund.....	500 00	.....	\$25 00	25 00	25 00	
I. T. Buffington Scholarship Fund.....	2,000 00	.....	50 00	50 00	50 00	
Derickson Scholarship Fund.....	2,750 00	61 06	137 50	198 56	198 56	
William E. Duff Scholarship Fund.....	600 00	.....	30 00	30 00	30 00	
East Pennsylvania Branch W. M. A. Scholarship Fd..	3,000 00	71 66	150 00	221 66	221 66	
East Pennsylvania Conference C. E. Scholarship Fd..	5,000 00	75 00	250 00	325 00	275 00	50 00
Samuel F. Engle Scholarship Fund.....	6,000 00	.....	300 00	300 00	300 00	
M. C. Favinger and Wife Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Fred E. Foos Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
C. C. Gingrich Scholarship Fund.....	3,000 00	.....	150 00	150 00	150 00	
G. D. Gossard and Wife Scholarship Fund.....	3,300 00	166 69	165 00	331 69	.....	331 69
Peter Graybill Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Jacob F. Greasley Scholarship Fund.....	500 00	.....	25 00	25 00	25 00	
Harrisburg Otterbein Church Scholarship Fund.....	2,120 00	.....	106 00	106 00	106 00	
Harrisburg Otterbein Sunday School Scholarship Fd..	1,100 00	.....	55 00	55 00	48 00	7 00
J. M. Heagy and Wife Scholarship Fund.....	500 00	25 00	25 00	50 00	50 00	
Bertha Foos Heinz Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Harvey E. Herr Memorial Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Edwin M. Hershey Scholarship Fund.....	400 00	.....	20 00	20 00	20 00	
H. S. Immel Scholarship Fund.....	5,000 00	.....	250 00	250 00	250 00	
Henry G. and Anna S. Kauffman and Family Schol..	1,000 00	.....	50 00	50 00	50 00	
Barbara June Kettering Scholarship Fund.....	1,020 00	.....	51 00	51 00	51 00	
Rev. and Mrs. J. E. and Rev. A. H. Kleffman Schol..	1,000 00	.....	50 00	50 00	50 00	
The A. S. Kreider Ministerial Fund.....	15,000 00	91 75	605 00	696 75	700 00	*3 25
W. E. Kreider Scholarship Fund.....	2,000 00	.....	100 00	100 00	100 00	
Mrs. Savilla Loux Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Lykens Otterbein Church Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Mechanicsburg U. B. Sunday School Schol. Fund.....	2,000 00	.....	100 00	100 00	100 00	

Endowment Trust Funds (Continued)

	Paid into Funds	Balance Income August 31 1931	Income Added	Total	Income Distributed	Balance Income August 31 1932
SCHOLARSHIPS (Continued)						
Medical Scholarship Fund.....	\$245 00	.....	\$12 25	\$12 25	\$12 25	
Elizabeth Meyer Endowment Fund.....	500 00	.....	25 00	25 00	25 00	
Elizabeth May Meyer Musical Scholarship Fund.....	1,550 00	\$412 70	77 50	490 20	264 25	\$225 95
Mrs. Elizabeth H. Millard Memorial Scholarship.....	5,000 00	.....	250 00	250 00	250 00	
Bishop J. S. Mills Scholarship Fund.....	3,500 00	.....	150 00	150 00	150 00	
Elizabeth A. Mower Beneficiary Fund.....	225 00	.....	11 25	11 25	10 00	1 25
Grace U. B. Church of Penbrook, Pa., Scholarship.....	3,000 00	.....	150 00	150 00	150 00	
Pennsylvania Branch W. M. A. Scholarship Fund.....	2,500 00	181 73	125 00	306 73	.....	306 73
Pennsylvania Conference C. E. Scholarship Fund.....	4,150 00	211 84	207 50	419 34	110 50	308 84
Rev. H. C. Phillips Scholarship Fund.....	1,300 00	.....	65 00	65 00	65 00	
Sophia Plitt Scholarship Fund.....	6,380 00	106 73	319 00	425 73	246 03	179 70
Ezra G. Ranck and Wife Scholarship Fund.....	1,000 00	.....	50 00	50 00	50 00	
Levi S. Reist Scholarship Fund.....	300 00	.....	15 00	15 00	15 00	
Harvey L. Seltzer Scholarship Fund.....	3,000 00	.....	150 00	150 00	150 00	
	<u>118,457 00</u>					
BOOKS FOR LIBRARY						
Library Fund of Class of 1916.....	<u>1,225 00</u>	.....	61 25	61 25	61 25	
MAINTENANCE OF BUILDINGS						
Hiram E. Steinmetz Memorial Room Fund.....	<u>200 00</u>	50 00	10 00	60 00	.....	60 00
MISCELLANEOUS						
Class of 1928 Prize for Proficiency in English.....	<u>835 00</u>	83	41 75	42 58	42 00	58
Rev. John P. Cowling Memorial Fund.....	<u>380 00</u>	54 17	19 00	73 17	.....	73 17
Harnish-Houser Publicity Fund.....	<u>2,000 00</u>	137 33	100 00	237 33	50 00	187 33
Max F. Lehman Fund.....	<u>400 00</u>	.....	20 00	20 00	20 00	
	<u>3,615 00</u>					
	\$913,509 85	\$2,443 40	\$40,283 22	\$42,726 62	\$40,300 92	\$2,425 70

*Deficit

Schedule VI
INCOME FROM DORMITORIES

	Gross Charges	Rebates	Net
Rentals—Men's Dormitory.....	\$9,832 00	\$679 80	\$9,152 20
North Hall.....	4,189 00	177 30	4,011 70
South Hall.....	2,040 00	.....	2,040 00
West Hall.....	1,630 00	.....	1,630 00
Bolton's Apartments.....	480 00	.....	480 00
Fencil's.....	468 00	.....	468 00
	<u>\$18,639 00</u>	<u>\$837 10</u>	<u>.....</u>
Breakage Fees—Men's Dormitories.....	1,385 00	1,013 61	371 39
Women's Dormitories.....	482 50	310 30	152 20
Received for cleaning rooms.....	<u>\$1,847 50</u>	<u>\$1,323 91</u>	<u>.....</u>
Net Income.....			\$17,781 90
			\$523 59
			<u>784 30</u>
			\$19,089 79

Schedule VII
MAINTENANCE OF PLANT

GENERAL BUILDINGS

	Heat	Light	Light Bulbs	Water	Gas	Equip- ment	Repairs	Gen- eral	Janitors Caretak's	Tele- phone	Taxes	Rent	Total
Administration.....	\$2,572 84	\$568 86	\$25 00	\$106 86	.....	\$216 32	\$600 98	\$90 06	\$997 73	\$124 35	.....	.....	\$5,302 99
Engle Hall.....	1,772 48	301 99	20 00	23 52	.....	291 26	1,143 74	131 26	413 59	54 34	.....	.....	4,182 18
Library.....	1,093 88	60 37	12 00	23 52	.....	121 00	83 80	18 00	112 05	.....	.....	.....	1,324 62
President's Home.....	.....	.....	.....	.....	.....	465 16	120 30	2 08	.....	.....	\$172 81	.....	285 19
Y. M. C. A. Room.....	.....	.....	.....	.....	.....	78 83	.....	.....	.....	.....	.....	.....	543 99
Campus.....	.....	.....	.....	.....	.....	1,004 25	.....	.....	398 77	.....	.....	.....	1,403 02
	<u>\$5,439 20</u>	<u>\$931 22</u>	<u>\$57 00</u>	<u>\$153 90</u>	.....	<u>\$1,093 74</u>	<u>\$3,031 90</u>	<u>\$241 40</u>	<u>\$1,922 13</u>	<u>\$178 69</u>	<u>\$172 81</u>	.....	<u>\$13,221 99</u>

DORMITORIES

Men's Dormitory.....	\$1,807 29	\$1,253 55	\$85 00	\$936 51	\$723 47	\$360 00	\$670 92	\$197 10	\$1,384 24	\$17 36	.....	.....	\$6,735 44
North Hall.....	1,833 40	572 38	65 24	116 13	370 00	3,300 00	2,305 40	251 14	612 57	51 00	.....	.....	9,477 26
South Hall.....	824 29	227 59	23 00	79 08	197 65	180 00	85 65	130 20	255 26	23 97	.....	.....	2,026 69
West Hall.....	257 10	240 28	23 00	111 10	172 90	181 10	73 66	131 21	327 00	27 13	.....	.....	1,544 48
Bolton's.....	.....	75 06	.....	.....	.....	.....	.....	.....	64 74	.....	.....	.....	489 80
George Property.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	\$53 41	.....	53 41
Fencil's.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	507 00	507 00
	<u>\$4,722 08</u>	<u>\$2,368 86</u>	<u>\$196 24</u>	<u>\$542 82</u>	<u>\$1,464 02</u>	<u>\$4,021 10</u>	<u>\$3,135 63</u>	<u>\$709 65</u>	<u>\$2,643 81</u>	<u>\$119 46</u>	<u>\$53 41</u>	<u>\$867 00</u>	<u>\$20,844 08</u>

Schedule VIII
REPORT OF MUSIC DEPARTMENT—1931-1932

RECEIPTS				
	First Semester	Second Semester	Both Semesters	Year
For Instruction.....				
Organ.....	\$237 50	\$253 00	\$ 490 50	
Piano.....	1,016 00	970 50	1,986 50	
Violin.....	225 00	175 00	400 00	
Voice.....	1,000 00	1,150 00	2,150 00	
Flute.....	12 50	+	12 50	
Clarinet.....	25 00	+	25 00	
Dictation.....	288 00	306 00	594 00	
Sight Singing.....	306 00	270 00	576 00	
Methods.....	36 00	126 00	162 00	
History of Music.....	54 00	54 00	108 00	
Practice Teaching.....	72 00	72 00	144 00	
Harmony.....	360 00	306 00	666 00	
Keyboard Harmony.....	54 00	+	54 00	
Form and Analysis.....	.....	36 00	36 00	
Violin Classes.....	128 00	80 00	208 00	
Brass Class.....	112 00	104 00	216 00	
Woodwind Class.....	64 00	72 00	136 00	
Ensemble, String, Instru- mental.....	68 00	56 00	124 00	
Chorus.....	+	+	+	
Community Singing.....	+	+	+	
Orchestra.....	+	+	+	
Band.....	+	+	+	
Games and Pageantry....	90 00	+	90 00	
Orchestra and Choral Con- ducting.....	+	80 00	80 00	
Miscellaneous.....	+	18 00	18 00	\$8,276 50
Received for rental of—Organ..	200 00	180 00	380 00	
Piano.....	170 00	170 00	340 00	
Instruments.....	96 00	102 00	198 00	918 00
				<u>\$9,194 50</u>

EXPENDITURES	
Salaries.....	\$14,626 63
Tuning, repairs and use of motor for organ.....	716 84
Practice teaching for seniors at Hershey, Pa.....	100 00
Expenses for transportation for practice teaching.....	183 80
Printing.....	76 37
	<u>\$15,703 64</u>

SUMMARY	
Expenditures.....	\$15,703 64
Receipts.....	9,194 50
Deficit.....	<u>\$6,509 14</u>

Schedule IX
EXTENSION DEPARTMENT, 1931-1932

INCOME—First Semester.....	\$2,511 00	
Second Semester.....	1,848 00	
Net receipts.....		\$4,359 00
EXPENDITURES—Salaries paid to Faculty.....	4,000 00	
Traveling expenses paid to Faculty.....	494 75	
Miscellaneous expenditures.....	111 61	
Total expenditures.....		<u>4,606 36</u>
DEBIT BALANCE.....		<u>\$247 36</u>

Schedule X
SUMMER SCHOOL REPORT—1932

INCOME		
Registration.....	\$104 00	
Tuition.....	3,776 00	
Boarding.....	456 00	
Profit on sale of books.....	75 14	
Special.....	25 00	
	<u>\$4,436 14</u>	
Less: Refund.....	14 00	
Net Receipts.....		\$4,422 14
EXPENSES		
Distributed to Faculty.....	2,944 56	
Paid to C. R. Gingrich for boarding.....	456 00	
Miscellaneous expenses.....	508 41	
	<u>3,908 97</u>	
BALANCE.....		\$513 17

Schedule XI
DINING HALL, 1931-1932

RECEIPTS		
From Students.....	\$43,969 75	
For meals served to visitors, etc.....	711 20	
Supplies sold.....	235 16	
	<u>\$44,916 11</u>	
EXPENDITURES		
Inventory at beginning of year.....	\$1,270 74	
Supplies purchased during the year.....	19,247 84	
	<u>\$20,518 58</u>	
Less inventory of August 31, 1932.....	697 92	
Net cost of supplies.....		\$19,820 66
Salaries.....	10,306 22	
Water.....	236 51	
Equipment purchased.....	4,179 83	
Gas.....	615 95	
Fuel Oil.....	252 41	
Printing.....	3 85	
Telephone.....	27 00	
Cleaning Drain.....	50 00	
	<u>15,671 77</u>	
		<u>\$35,492 43</u>
SUMMARY		
Total Receipts.....		\$44,916 11
Expenditures.....		<u>35,492 43</u>
		\$9,423 68

NOTE—No charge was made for use of building.

Schedule XII
REPORT OF LIBRARY FOR 1931-1932

INCOME—From Matriculation Fees.....	\$376 99	
From Endowment Fund.....	61 25	
From Alumni Association.....	100 00	
From College Departments.....	979 70	\$1,517 94
EXPENDITURES—From Alumni Association.....	104 67	
Specials for Departments.....	967 44	
From Budget.....	1,469 19	
Equipment.....	121 00	
Books for Latin Department.....	299 72	
Salaries.....	2,579 78	5,541 80
Deduct for items added to capital investment.....		1,100 00
		<u>\$4,441 80</u>
DEFICIT.....		<u>\$2,923 86</u>

Schedule XIII
BUILDINGS, GROUNDS AND EQUIPMENT
SEPTEMBER 1, 1932

	Erected	Present Value	Total	Increase
Buildings—Administration.....	1905	\$157,000 00		
Engle Hall.....	1899	68,000 00		\$3,000 00
Carnegie Library.....	1904	38,000 00		
Men's Dormitory.....	1905	80,000 00		
North Hall for Women....	1904	87,000 00		10,000 00
South Hall for Women....	1857	22,500 00		
West Hall for Women....		12,000 00		
Heating Plant.....		12,300 00		300 00
Underground Steam Pipes.		14,000 00		
President's Home.....	1900	9,100 00		100 00
George Property.....		3,530 00		
Y. M. C. A.....		3,000 00		3,000 00
			\$506,430 00	
Grounds—Campus.....		34,000 00		
Athletic Field.....		5,000 00		
			39,000 00	
Equipment—Books in Library.....		11,500 00		1,000 00
Biology Laboratory.....		7,000 00		1,000 00
Chemistry Laboratory.....		8,000 00		500 00
Physics Laboratory.....		4,100 00		100 00
English Dept.—Lantern slides and equipment.....		1,000 00		
Museum Furniture.....		4,250 00		250 00
Gymnasium.....		2,500 00		
Class Room Furniture.....		4,900 00		
Office Equipment.....		4,500 00		
Pianos.....		4,940 00		1,940 00
Instruments of Band and Orchestra		820 00		820 00
Organs.....		9,500 00		
General Furniture.....		11,800 00		3,300 00
Auditorium.....		2,700 00		
Dining Hall and Kitchen.....		6,800 00		3,000 00
Y. M. C. A. Room Furniture.....		300 00		300 00
Y. M. C. A. Room Equipment....		50 00		50 00
Conservatory Class Room Furni- ture.....		440 00	85,100 00	440 00
			<u>\$630,530 00</u>	<u>\$29,100 00</u>

Schedule XIV

DONATIONS TO LEBANON VALLEY COLLEGE, FOR SPECIAL PURPOSES, 1931-1932

CASH CONTRIBUTED TO CURRENT ACCOUNT

For Books for Library, from Departments		
Bible.....	\$39 56	
Biology.....	42 07	
Book Department.....	691 87	
Business Administration.....	43 15	
Chemistry.....	22 23	
Economics.....	8 69	
Education and Psychology.....	18 90	
English.....	56 29	
French.....	1 88	
German.....	15 00	
History.....	10 25	
Latin.....	10 11	
Mathematics.....	4 25	
Philosophy.....	8 20	
Physics.....	7 25	
		\$979 70
Alumni Association.....		100 00
For Equipment for Y. M. C. A. Room, from Faculty and Students...		123 00
For Trees for Campus, from Alumni Association.....		129 50
		<hr/> \$1,332 20

BOOKS PRESENTED TO LIBRARY

In addition to the above, books and periodicals were contributed to the Library by the following:

BOOKS	Number of Volumes	Value
R. R. Butterwick.....	89	\$130 00
Clonian Literary Society.....	1	1 50
Class of 1932.....	1	4 00
Class of 1933.....	2	8 00
Karl Heilman.....	2	2 50
R. W. Kelsey.....	6	12 00
C. L. Mackert.....	8	10 00
Helen Ethel Myers.....	2	2 00
Raymond T. Ohl.....	3	2 00
Chester B. Pond.....	2	2 00
Daniel Reamer.....	145	250 00
E. H. Stevenson.....	1	1 50
M. L. Stokes.....	1	3 00
Women's Missionary Association.....	1	1 50
PERIODICALS		
Mrs. A. S. Kreider, Back numbers of periodicals.....		4 00
Wistar Institute of Anatomy.....		20 00
Other Periodicals.....		50 00
		<hr/> \$509 00

ADDED TO ENDOWMENT FUND

Elmer R. Andrews, Hagerstown Grace.....	\$20 00	
John A. H. Keith (Transferred from Trust Income Account).....	100 00	
L. V. C. Dramatic Club.....	5 77	
		<hr/> 125 77

Schedule XV

RECORD OF SCHOLARSHIPS AND OTHER FINANCIAL ASSISTANCE GIVEN STUDENTS IN 1931-1932

Rebate to Ministers' Children.....	\$1,475 00	
Tuition Scholarships not covered by income from Scholarship Funds.....	1,946 06	
Paid in cash from Designated Scholarships in Endow- ment Fund to College Accounts for credit to Ministerial Students.....	1,265 00	
Paid in cash from Designated Scholarships in Endow- ment Fund to College Accounts for credit to other than Ministerial Students.....	3,213 74	
Athletic Scholarships.....	3,960 00	
Paid on Student Accounts by Athletic Council.....	4,348 50	
Special Scholarships.....	221 53	
Distributed from Funds received from—		
East Pennsylvania Conference C. E. Society.....	275 00	
East Pennsylvania Conference W. M. A.....	221 66	
Pennsylvania Conference C. E. Society.....	110 50	
Presser Foundation, to Music Students.....	242 00	
Prize for Mathematics Student.....	20 00	
Prize for English Students.....	42 00	
Loaned to Students from Scholarship Funds.....	802 00	
Secured for Ministerial Students from the Board of Edu- cation of the United Brethren Church.....	325 00	
Paid in cash to student teachers, assistants, waiters, librarians, janitors, etc.....	5,810 94	\$24,278 93

Schedule XVI

STUDENT ENROLLMENT, COLLEGIATE YEAR, 1932-1933

College	Men	Women	Total
Graduate Students.....	12	4	16
Seniors.....	50	33	83
Juniors.....	47	30	77
Sophomores.....	58	18	76
Freshmen.....	83	34	117
Unclassified.....	4	1	5
	254	120	374
Conservatory			
Seniors.....	1	4	5
Juniors.....	2	5	7
Sophomores.....	2	5	7
Freshmen.....	12	16	28
Specials.....	26	37	63
	43	67	110
Extension Department.....	19	68	87
Summer Session.....	46	58	104
Total in all Departments.....	362	313	675
Names repeated.....	46	52	98
Net Total in all Departments.....	316	261	577

Schedule XVII

**FARM REPORTS, AUGUST 31, 1932
EAST BERLIN FARM**

RECEIPTS	
Overdrawn account September 1, 1931.....	\$39 08
Feb. 23, 1932 W. Denton Myers—For grain delivered during summer of 1931:	
Wheat, 465 bus. 20 lbs. @ .43½ and .42..	\$202 16
Oats, 253 bus. 24 lbs. @ .28.....	71 05
June 1, 1932 Transferred from Lebanon Valley College Account to Farm Account.....	140 00
June 29, 1932 Frank Haar—Refund on taxes.....	94
July 18, 1932 Transferred from Lebanon Valley College Account to Farm Account.....	28 00
	<hr/> 442 15
	<hr/> \$402 17

EXPENDITURES	
Sept. 30, 1931 Frank Haar—School taxes for 1931.....	\$57 60
Oct. 29, 1931 M. K. Bushey—Repairs to wagon shed....	29 35
Dec. 10, 1931 Joseph Crowl—Pointing wall at barn.....	23 10
Mar. 31, 1932 W. Denton Myers—Timothy.....	2 39
Fertilizer.....	109 55
Lumber.....	47 63
Cement.....	14 47
Lime.....	3 60
May 31, 1932 Frank Haar—Taxes.....	83 03
July 18, 1932 Mummasburg Mutual Fire Protection Society—Fire Insurance from July 20, 1932 to 1937.....	27 98
	<hr/> \$398 70
Cash on hand August 31, 1932.....	3 47
	<hr/> \$402 17

Schedule XVIII

FARM REPORTS, AUGUST 31, 1932 SHIREMANSTOWN FARM

RECEIPTS

Cash on hand September 1, 1931.....		\$62 66
Oct. 1, 1931 Annville National Bank—Note.....	\$500 00	
Oct. 23, 1931 Frank Eberly—Portion of fence constructed along line.....	15 00	
Dec. 3, 1931 Peoples Trust Company—Note.....	600 00	
May 23, 1932 Transferred from Lebanon Valley College Account to Farm Account.....	16 50	
June 1, 1932 Transferred from Lebanon Valley College Account to Farm Account.....	60 00	
June 29, 1932 Transferred from Lebanon Valley College Account to Farm Account.....	250 00	
July 18, 1932 Transferred from Lebanon Valley College Account to Farm Account.....	5 00	
Aug. 5, 1932 S. W. Weber—700 bus. Corn @ .30.....	210 00	
355½ bus. Oats @ .25.....	88 88	
		<u>1,745 38</u>
		\$1,808 04

EXPENDITURES

Sept. 30, 1931 Annville National Bank—Interest on note.	\$15 00
Sept. 30, 1931 O. H. Witter—School taxes for 1931.....	211 97
Sept. 30, 1931 Mutual Fire Insurance Company of Ann- ville—Premium on Policy No. 10354..	5 28
Sept. 30, 1931 Hempt Bros.—Crushed stone for silo.....	11 92
Sept. 30, 1931 Milleisen's Lumber Company—Lumber for silo roof, etc.....	156 37
Oct. 29, 1931 Prowell & Davis Hardware Co.—Hardware for silo shed.....	3 89
Nov. 21, 1931 Annville National Bank—Interest on note of \$1,100 for three months.....	16 50
Nov. 30, 1931 Annville National Bank—Interest on note of \$125.....	3 75
Dec. 3, 1931 Peoples Trust Company—Interest on note of \$600.....	18 00
Dec. 10, 1931 Hauck Bros.—Repairs to Pump.....	5 45
Dec. 10, 1931 H. T. Shearer—Wiring in silo shed.....	8 13
Dec. 10, 1931 M. C. Dietz's Sons—Fertilizer.....	125 00
Cement.....	56 25
Dec. 10, 1931 Frank Eberly—Timothy seed.....	3 91
Dec. 10, 1931 Ritters Hardware—Fence wire and gates..	191 66
Dec. 10, 1931 Harry Zimmerman—Interest on \$2,000 note to December 15, 1931.....	50 00
Dec. 10, 1931 Hempt Bros.—Crushed stone for barn....	51 41
Dec. 10, 1931 General Electric Company—Motor for pump.....	46 50
Feb. 18, 1932 Annville National Bank—Interest on note of \$800 for three months.....	12 00
Feb. 18, 1932 D. L. Hertzler—Pulley and belt for pump..	8 91
Feb. 18, 1932 Keystone Engineering Company—Electric supplies for pump.....	1 54

Farm Reports, August 31, 1932
Shiremanstown Farm (Continued)

Expenditures (Continued)

Feb. 13, 1932	Annville National Bank—Interest on note of \$1,100 for three months.....	\$16 50	
Mar. 30, 1932	Annville National Bank—Interest on note of \$500.....	7 50	
Mar. 31, 1932	Coover Miller—Making fences.....	46 25	
Mar. 31, 1932	Milleisen's Lumber Co.—Lumber for fences	24 98	
May 18, 1932	Annville National Bank—Interest on note of \$800 for three months.....	12 00	
May 18, 1932	Happle & Swartz—Insurance in Patron's Mutual Fire Insurance Company for 5 years.....	8 93	
May 23, 1932	Annville National Bank—Interest on renewal of \$1,100 note for three months.	16 50	
May 31, 1932	O. H. Witter—Road taxes for 1932.....	100 68	
May 31, 1932	Annville National Bank—Interest on note of \$125; renewal for three months....	1 88	
June 29, 1932	Harry Zimmerman—Interest on note of \$2,000 for six months.....	50 00	
June 29, 1932	M. C. Dietz's Sons—5 bus. sweet clover... 2½ tons fertilizer.....	23 75 51 38	
June 29, 1932	Frank Eberly—2 bus. clover seed.....	22 00	
June 29, 1932	Ritters Hardware—Repairs.....	5 27	
June 29, 1932	H. E. Millard—15 tons lime at \$7.25.....	108 75	
June 29, 1932	Annville National Bank—Interest on note of \$500.....	7 50	
July 18, 1932	S. O. Grimm—Trip to install motor.....	5 00	
Aug. 12, 1932	Countrymen's Mutual Fire Insurance Company—Premium on Fire Insurance Policy.....	5 72	
Aug. 18, 1932	Annville National Bank—Interest on renewal of note of \$800 for three months	12 00	
Aug. 23, 1932	Annville National Bank—Interest on renewal of note of \$1,100 for three months	16 50	
Aug. 31, 1932	Annville National Bank—Interest on renewal of note of \$125 for three months.	1 88	
Aug. 31, 1932	O. H. Witter—State and County tax for 1932.....	67 13	
Aug. 31, 1932	Patron's Mutual Fire Insurance Company—Premium on Policy No. 12345.....	13 36	
			\$1,628 90
	Cash on hand August 31, 1932.....		179 14
			<u>\$1,808 04</u>

AUDITING COMMITTEE REPORT

To the Board of Trustees of Lebanon Valley College:

GENTLEMEN:—Following the practice of recent years, your auditing committee secured the services of a public accountant to audit the accounts of S. H. Derickson, Treasurer of the College.

The death of Mr. H. E. Schriver, who did the auditing for several years past made necessary the employment of another auditor. The work was done at this time by Charles E. Procasco, C. P. A. of Harrisburg.

We submit as our report his certification, which follows:

JOHN O. JONES
W. M. BEATTIE
A. J. SECHRIST
Committee

CHARLES E. PROCASCO, C. P. A.

MECHANICS TRUST BUILDING

HARRISBURG, PA.

MEMBER OF AMERICAN INSTITUTE OF ACCOUNTANTS

MEMBER OF NATIONAL ASSOCIATION OF COST ACCOUNTANTS

May 24, 1933.

*Board of Trustees,
Lebanon Valley College,
Annville, Pennsylvania.*

GENTLEMEN:—Pursuant to instructions received from your Finance Committee, I have audited the cash and securities of

LEBANON VALLEY COLLEGE

ANNVILLE, PENNSYLVANIA

for the fiscal year ended August 31, 1932, also the relative statements included in the foregoing report of your Treasurer, Mr. S. H. Derickson.

The cash receipts and disbursements, for all funds, were audited in detail; the cash balances were confirmed by direct correspondence with the several depositaries, and all investments were examined or otherwise properly accounted for.

All income was verified and found to be correctly allocated, and all disbursements were supported by authentic vouchers.

I hereby certify that the Treasurer's cash and security statements, as herewith submitted, are in agreement with the books of account, which were found to be correct.

Respectfully submitted,

C. E. PROCASCO,
Certified Public Accountant